

EXCERPTS FROM THE DEPOSITION OF  
DEEPAK AHUJA  
TAKEN AUGUST 5, 2021

1 UNITED STATES DISTRICT COURT  
2 FOR THE NORTHERN DISTRICT OF CALIFORNIA  
3 SAN FRANCISCO DIVISION  
4

5 IN RE TESLA, INC., )  
6 SECURITIES LITIGATION, ) Case No.  
7 \_\_\_\_\_ ) 3:18-cv-04865-EMC  
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9

10 \*\* CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER \*\*  
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15 REMOTE VIDEO DEPOSITION OF  
16 DEEPAK AHUJA  
17 Thursday, August 5, 2021  
18  
19  
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21 Reported by:  
22 LISA MOSKOWITZ, CA CSR 10816, RPR, CRR, CLR,  
23 Washington State CSR 21001437  
24 NCRA Realtime Systems Administrator  
25 JOB NO. 197876

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August 5, 2021

8:33 a.m.

Remote Video deposition of DEEPAK

AHUJA, taken on behalf of Plaintiffs, reported  
stenographically by Lisa Moskowitz, California  
Certified Shorthand Reporter No. 10816,  
Washington State Certified Shorthand Reporter  
No. 21001437, RPR, CRR, Realtime Systems  
Administrator.

1 A P P E A R A N C E S:

2  
3 For the Plaintiffs:

4 LEVI & KORSKINSKY

5 1101 30th Street, N.W.

6 Washington, DC 20007

7 BY: NICHOLAS PORRITT, ESQ.

8 BY: ELIZABETH TRIPODI, ESQ.

9  
10 For Tesla and the Deponent:

11 COOLEY

12 3175 Hanover Street

13 Palo Alto, California 94304

14 BY: SARAH LIGHTDALE, ESQ.

15 BY: BINGXIN WU, ESQ.

16  
17 ALSO PRESENT:

18 PHIL RIZZUTI, Videographer

19 CANDACE JACKMAN, ESQ., TESLA

20 KATHY AMES  
21  
22  
23  
24  
25

1 THURSDAY, AUGUST 5, 2021

2 8:33 A.M.

3  
4 THE VIDEOGRAPHER: Good morning,  
5 Counsel. My name is Phil Rizzuti. I am  
6 a legal videographer in association with  
7 TSG Reporting, Inc. Due to the severity  
8 of the COVID-19 and following the  
9 practice of social distancing, I will  
10 not be in the same room with the  
11 witness. Instead, I will record this  
12 videotape deposition remotely.

13 The reporter, Lisa Moskowitz, also  
14 will not be in the same room and will  
15 swear the witness remotely.

16 Do all parties stipulate to the  
17 validity of this video recording and  
18 remote swearing and that it will be  
19 admissible in the courtroom as if it had  
20 been taken following Rule 30 of the  
21 Federal Rules of Civil Procedure and the  
22 state's rules where this case is  
23 pending?

24 MR. PORRITT: Yes.

25 MS. LIGHTDALE: Yes.

1 THE VIDEOGRAPHER: Okay. Thank  
2 you.

3 This is the start of media labeled  
4 number 1 of the video-recorded  
5 deposition of Mr. Deepak Ahuja in the  
6 matter of In Re Tesla, Inc., Securities  
7 Litigation in the United States District  
8 Court for the Northern District of  
9 California, San Francisco Division,  
10 Civil Action Number 3:18-cv-04865.

11 This deposition is being held on  
12 August 5, 2021, at approximately  
13 8:35 a.m. My name is Phil Rizzuti. I'm  
14 the legal video specialist from TSG  
15 Reporting, Inc. The court reporter is  
16 Lisa Moskowitz, in association with TSG  
17 Reporting.

18 Counsel, please introduce  
19 yourselves.

20 MR. PORRITT: Good morning, I'm  
21 Nicholas Porritt of Levi & Korsinsky on  
22 behalf of the plaintiff and the class.

23 MS. LIGHTDALE: Good morning.  
24 Sarah Lightdale of Cooley on behalf of  
25 the defendants and for the witness

1 today. With me are my colleague Bing  
2 Wu, as well as Candace Jackman, in-house  
3 counsel at Tesla.

4 MR. PORRITT: I should add for the  
5 record, with me are my colleagues  
6 Elizabeth Tripodi and Kathy Ames.

7 THE VIDEOGRAPHER: Thank you.

8 Will the court reporter please  
9 swear in the witness.

10  
11 DEEPAK AHUJA,  
12 called as a witness, having been duly sworn, was  
13 examined and testified as follows:

14  
15 EXAMINATION

16 BY MR. PORRITT:

17 Q. Good morning, Mr. Ahuja. As you  
18 heard, my name is Nicholas Porritt. I'm one  
19 of the counsel for the class and the  
20 plaintiff in this action, and I'll be taking  
21 your deposition here today.

22 Before we start, I just thought I'd  
23 go over a few ground rules for your  
24 testimony here today. First one is you  
25 understand that you're under oath?

1 about it.

2 Q. Do you recall anything about that  
3 conversation with Mr. Teller about the  
4 dinner?

5 A. I don't recall.

6 Q. Do you recall having any other  
7 conversations about this going-private  
8 suggestion dinner in March of 2017?

9 A. I don't.

10 Q. You mentioned that you deliberately  
11 did not mention it to Mr. O'Connell in that  
12 email that we looked at, in Exhibit 75.

13 Do you recall that?

14 A. I do recall that.

15 Q. Why would you not want  
16 Mr. O'Connell to know?

17 A. Going private -- or, for that  
18 matter -- so any large -- any funding  
19 transactions that we did, our general  
20 approach was to keep it extremely  
21 confidential to a small group of people  
22 until the day of the transaction.

23 That included keeping the  
24 information confidential even from folks  
25 like Mr. Diarmuid O'Connell who are very



1 senior in the company.

2 And going private was an even more  
3 confidential, in my mind, hugely material  
4 non-public information that I would not, in  
5 the normal course of business, share with  
6 other people in the company.

7 Q. And why would you not want to share  
8 hugely material non-public information?

9 A. It was a simple approach of keeping  
10 information -- you know, to prevent any  
11 unnecessary leaks, or to prevent --  
12 fundamentally, keep people focused on what  
13 they're doing.

14 Q. Were you concerned that leaking  
15 material non-public information would affect  
16 Tesla's stock price?

17 A. Concern was fundamentally leaking  
18 information, irrespective of its impact on  
19 the stock price.

20 Q. One last thing, just to carry on  
21 from what we were looking at before. If you  
22 could --

23 Elizabeth, have you brought over  
24 Baron 55?

25 MS. TRIPODI: I have.

1 received and sent from your phone,  
2 Mr. Ahuja?

3 I'll also represent that the time  
4 stamps here in UTC, which is Universal  
5 Time -- and I forget what the C stands for.  
6 It used to be Greenwich meantime in old  
7 money.

8 A. I understand.

9 Q. So it's seven hours ahead of  
10 California time.

11 So the first -- if you look at the  
12 first text message there, it refers to --  
13 has a time or date of August 1, 2018,  
14 1:23 a.m. That is 6:23 on July 31, 2018.

15 Do you see that?

16 A. I do.

17 Q. Okay. So you'll see there that  
18 first text message is from Sam Teller. It  
19 says: Yasir from Saudi PIF here. Says they  
20 own almost 5 percent of Tesla, paren,  
21 question mark, close paren, exclamation  
22 mark.

23 Do you see that?

24 A. I do.

25 Q. Do you recall receiving that text

1 from Mr. Teller?

2 A. I do recall.

3 Q. Do you recall what your reaction  
4 was when you received that text?

5 A. I was not surprised. As I was  
6 connecting the dots, given some of the other  
7 pieces of information as well as the -- that  
8 I had received, as well as thinking back to  
9 the year before at the dinner.

10 Q. Immediate response to that email --  
11 to that text from Mr. Teller, it's four  
12 texts down, you write: Not surprised. We  
13 had heard that from GS that a, quote, Saudi  
14 investor, close quote, had been -- it seems  
15 to be cut off. This is not the right --

16 I'm going to -- I apologize. Can  
17 we just momentarily go off the record, and  
18 we just need to fix this exhibit. We had  
19 issues trying to print out the native file  
20 so they all sit happily in a PDF column.

21 MS. LIGHTDALE: Let's go off the  
22 record.

23 THE VIDEOGRAPHER: The time is  
24 10:21 a.m., and we are going off the  
25 record.

1 Q. You see your response below that a  
2 minute later: Will do. Not surprised. We  
3 had heard that from GS that, quote, a Saudi  
4 investor had been buying our stock all the  
5 way to 5 percent, close quote.

6 Do you see that?

7 A. I do.

8 Q. When had you heard from -- sorry.  
9 Strike that. "GS" refers to Goldman Sachs?

10 A. That is correct. It is Goldman  
11 Sachs.

12 Q. When did you hear from Goldman  
13 Sachs that a Saudi investor had been buying  
14 Tesla stock all the way to 5 percent?

15 A. I'm not sure exactly when. It was  
16 probably -- it could have been a few weeks  
17 or months earlier. And it was in a  
18 conversation with one of the senior Goldman  
19 Sachs partners where he mentioned that -- in  
20 confidence, that there was someone from  
21 Saudi Arabia buying a significant chunk of  
22 our stock.

23 Q. Who was that Goldman Sachs partner?

24 A. His name was Dan Dees, D-E-E-S.

25 Q. Did he contact you specifically to

1 dialogue on, you know, on the structure and  
2 what's required, but I don't specifically  
3 recall any financial calculations. And I  
4 don't know what that means, the financial  
5 calculations about taking Tesla private.

6 Q. Before we go back through the rest  
7 of Exhibit 80, how long did the meeting last  
8 after you joined it?

9 A. To the best of my recollection, it  
10 was perhaps about ten or slightly over ten  
11 minutes.

12 Q. Do you know if anyone at Tesla did  
13 provide to PIF a plan and financial  
14 calculations to take Tesla private?

15 MS. LIGHTDALE: Objection to the  
16 form of the question.

17 THE WITNESS: The conversations  
18 that happened following that meeting  
19 were primarily between Elon and his team  
20 and the PIF team.

21 So I'm not aware of any -- I'm not  
22 directly aware of any financial  
23 calculations that were shared with them.

24 BY MR. PORRITT:

25 Q. Were you ever asked to prepare any

1 not linked to my role as a CFO necessarily.

2 Q. Was the -- was any specific funding  
3 amount discussed in this July 31, 2018,  
4 meeting while you were present?

5 A. There was no specific funding  
6 amount discussed. When I walked in the  
7 meeting, the first conversation that  
8 occurred was Elon pointing at me, or  
9 directing at me the summary which was that  
10 the Saudi PIF fund is interested and wants  
11 to take us private. And they have the  
12 funding to make this happen.

13 And we want to explore this  
14 further, is the message I got, and I did  
15 not -- so that was the extent of -- and  
16 clearly, again, Yasir, in front of him, had  
17 a small computer or a tablet which showed a  
18 pie chart of the different shareholders in  
19 Tesla, the publicly available information, I  
20 suppose, from the product order.

21 And he has a -- he's a  
22 sophisticated investor. He knows what our  
23 valuation is. And that would clearly  
24 indicate he had a very good idea the kind of  
25 dollars that would take.

1 question.

2 Q. My only question is this meeting,  
3 even including the tour, took less time than  
4 the dinner that took place in March of 2017?

5 A. Yes. As a point of fact, it took  
6 less time, yes.

7 Q. Okay. The final point here, on  
8 Exhibit 80, has Yasir stating: I would like  
9 to listen to your plan, Elon, and what are  
10 the financial calculations to take it  
11 private in the next week? And if I did not  
12 receive anything, I will call you.

13 Do you see that?

14 A. I do see that.

15 Q. Again do you recall Yasir saying  
16 that at the meeting in 31 July 2018?

17 A. I do not recall the exact words as  
18 they're indicated here, but I do recall the  
19 gist of it, which is that Yasir was  
20 fundamentally keen on hearing from Elon  
21 directly the structure that he would have in  
22 mind that he would like to do for a  
23 going-private transaction and what  
24 percentage of that he would think would be  
25 needed or the financial calculations to take

1 it private.

2 Q. During this meeting, did Elon Musk  
3 tell the Saudi PIF fund that -- or the Saudi  
4 PIF -- that he would not want to have them  
5 involved to anything more than 15 to  
6 20 percent of a potential going private  
7 transaction?

8 MS. LIGHTDALE: Objection to form.  
9 Foundation.

10 THE WITNESS: I do not recall that.  
11 What I do recall is when I responded to  
12 Yasir that it would take about  
13 50 percent or more of Tesla's value to  
14 take public, Yasir did not flinch or  
15 express any concern. He did not  
16 condition or qualify in any way to  
17 suggest that he won't be capable of  
18 providing that level of funding, and we  
19 need multiple investors.

20 BY MR. PORRITT:

21 Q. You used the words earlier "they  
22 have the funding to make this happen." Are  
23 those words spoken by Elon Musk or by Yasir?

24 MS. LIGHTDALE: Objection to form.

25 THE WITNESS: During the meeting,



1 thinking of bringing any other partners into  
2 this transaction?

3 And the sense that I was left with  
4 was that the Saudi PIF fund would do almost  
5 all of it. And if any further topping was  
6 required, they would approach the Emirates,  
7 the UAE Sovereign Wealth Fund, to do it.

8 Q. Did Yasir indicate the Emirates had  
9 agreed to provide funding to top off any  
10 Tesla going private transaction?

11 A. He did not say that specifically,  
12 but he just said if we want additional  
13 funds, he will approach the Emirates to do  
14 it.

15 Q. But he hadn't approached them yet;  
16 is that correct?

17 MS. LIGHTDALE: Objection to form.

18 THE WITNESS: I'm not sure what  
19 discussions had already happened behind  
20 the scenes for him to make that comment.

21 BY MR. PORRITT:

22 Q. During the meeting on July 31,  
23 2018, with Mr. Musk and Yasir, was any price  
24 at which Tesla would go private discussed?

25 A. Not to my knowledge, while I was

1 there. Again, this is based on my  
2 recollection.

3 Q. Was any price for going private  
4 transaction discussed with Mr. Yasir by you  
5 while you were conducting the tour?

6 A. I don't recall having that  
7 discussion with him, no. I have --

8 Q. Sorry. Go ahead. I didn't mean to  
9 cut you off.

10 A. I have no more to say.

11 Q. Did you ever have any discussion  
12 with a representative of the PIF about a  
13 price for taking Tesla private?

14 A. I don't believe I did.

15 Q. If you don't know the price at  
16 which Tesla is going private, how did you  
17 know how much funding would be required?

18 A. You're asking what I would think or  
19 what they would think the funding is  
20 required?

21 Q. How would anyone know how much  
22 funding was required?

23 A. I think --

24 MS. LIGHTDALE: Well, objection to  
25 the form of that question then. You can

1 answer, Deepak, if you can.

2 THE WITNESS: For anyone to guess  
3 what would be -- well, ultimately the  
4 price obviously has to be decided by --  
5 initially approved by the board and then  
6 by the shareholder board.

7 But if one were to make a guess,  
8 then the market cap of Tesla was its  
9 starting point, and then it's a question  
10 of what premium is on top of it.

11 So it's not difficult to come up  
12 with an approximate range.

13 BY MR. PORRITT:

14 Q. Was any approximate range discussed  
15 at the meeting on July 31, 2018?

16 A. Not to my recollection.

17 Q. Was there any discussion at the  
18 meeting on July 31, 2018, about Tesla  
19 locating a production facility in Saudi  
20 Arabia?

21 A. I don't recall any discussion about  
22 that point.

23 Q. Do you recall any discussion at the  
24 July 31, 2018, meeting about potential  
25 regulatory approvals needed for a

1     approvals too. I cannot say for sure.

2           Q.     You did not raise that regulatory  
3     requirement in the meeting with Yasir and  
4     Elon Musk on July 31, 2018?

5           A.     I did not. In my mind, getting  
6     regulatory approval was not a roadblock. It  
7     was a process we had to follow; but at that  
8     point, sitting there, I did not fear that  
9     that would be a show stopper.

10          Q.     Was there any discussion of the  
11     structure in which any going private  
12     transaction would adopt at the July 31,  
13     2018, meeting?

14          A.     I cannot recall any discussion of  
15     the structure during the portion I attended.  
16     What I understood was that's what Elon  
17     needed to give some more thought on what  
18     structure he would like, and that's the  
19     conversation that was in his court. That  
20     was the piece in his court.

21          Q.     Wouldn't the structure of the  
22     transaction affect the amount of funding  
23     that would be required?

24          A.     Absolutely that would have an  
25     impact on the level of funding. Hence my

1 comment in the meeting that my expectations,  
2 in general, was it would be 50 percent or  
3 more, but that clearly would be something  
4 that would have to be refined further by  
5 Elon and his team.

6 Q. Do you know if Mr. Musk had  
7 discussed going private with other investors  
8 before the July 31, 2018, meeting?

9 A. I'm not aware, personally, of any  
10 conversations he may have had, but that  
11 doesn't mean that he did not have them. So  
12 I can only speak to my recollection and  
13 knowledge.

14 Q. Did Mr. Musk give any indication to  
15 Yasir -- strike that. Sorry.

16 During the July 31, 2018, meeting  
17 with Yasir, did anyone mention a  
18 nondisclosure agreement between the PIF and  
19 Tesla?

20 A. While I was in my part of the  
21 meeting that I was there, I don't recollect  
22 that being mentioned.

23 Q. Was there any discussion about  
24 keeping the contents of the meeting  
25 confidential at the meeting on July 31,

1           So even in this case my position on  
2   how I shared information with Diarmuid  
3   O'Connell stays the same. Diarmuid was not  
4   informed, to my knowledge, of this  
5   transaction because there was no need for  
6   him to know, but the people who did need to  
7   know, we had to bring them in for the  
8   conversation.

9           Q.    You say that your impression was  
10   that Elon and Yasir had agreed to urgently  
11   pursue what the private transaction might  
12   look like.

13           Do you know when Elon Musk next  
14   spoke to Yasir to urgently pursue a  
15   going-private transaction?

16           A.   I do not know that.

17           Q.    Do you expect that he would speak  
18   to Yasir within two weeks?

19           A.    I would have expected him to do so  
20   in some amount of short period. I can't say  
21   specifically two weeks.

22           Q.    At the July 31, 2018, meeting, was  
23   there any discussion about documenting any  
24   potential going-private transaction?

25           A.    The fundamental next step, in my

1 mind, was first figuring out: What is the  
2 structure that Elon wanted? Not the -- I  
3 did not walk away from that meeting  
4 personally thinking that the PIF fund wanted  
5 to do more due diligence of Tesla from a  
6 financial stability point of view.

7 I'm sure they would, as one of the  
8 processes, but that was -- I did not walk  
9 away thinking that is the decision-making  
10 process, given how Yasir -- or the  
11 conversation in that meeting was going.

12 So trying to document something  
13 when the plan or the structure is still  
14 being figured out seems -- seemed very  
15 premature.

16 I also would add that just  
17 talking -- if the intent was to document  
18 that the PIF is interested in taking us  
19 private, that is not how Elon worked. He  
20 did not need documentation or commitments  
21 like that to know or to be assured of a  
22 handshake commitment of a very serious  
23 nature even of this magnitude.

24 His style of working was very  
25 different, and he did not believe in too

1 many steps leading to a final culmination of  
2 an agreement with a partner, and he really  
3 looked at this as a serious commitment.

4 The question on documentation was  
5 about the final structure, not trying to  
6 document the terms of that discussion. So I  
7 was not surprised, and it was completely in  
8 line with how Elon operates.

9 Q. Are you aware of any transactions  
10 that Mr. Musk had entered into based on a  
11 handshake deal?

12 A. I want to clarify that it's a --  
13 it's a deal which starts based on a  
14 commitment and a level of trust and belief  
15 in each other, and there have been other  
16 transactions like that, both commercially  
17 and from an investment point of view, which  
18 have ended in a definitive agreement without  
19 going through many intermediate  
20 documentation steps.

21 Q. What are some examples of those  
22 transactions?

23 A. One of the investment --  
24 investments, rather, that comes as an  
25 example is an investment by the -- by an Abu



1 clarification, I think the date and the  
2 timestamp here -- is that -- is that the  
3 right timestamp and date, Pacific Time? I  
4 just want to be clear -- sure. As I think  
5 of it more, it probably is right. Okay. My  
6 apologies.

7 Q. I believe, unfortunately, the  
8 emails are not consistent. Some of them are  
9 time stamped UTC. Some of them are time  
10 stamped Pacific. There's a little bit of --  
11 we have to put on our Sherlock Homes  
12 deerstalker hats a little bit to try and  
13 figure out which one is which. I believe  
14 this one is properly time stamped.

15 A. Sorry for the distraction. Would  
16 you please repeat your question.

17 Q. My question was: Do you see on  
18 Exhibit 81, towards the end, it says --  
19 Mr. Musk writes: Unless another bidder  
20 comes forward with a better offer, I would  
21 ask that this matter be put to a shareholder  
22 vote at the earliest opportunity. This  
23 offer expires in 30 days.

24 Do you see that?

25 A. I do.

1 Q. What -- how could this matter be  
2 put to a shareholder vote at the earliest  
3 opportunity within 30 days?

4 A. Firstly, I think it's a question  
5 more appropriate for Elon to answer, what he  
6 was thinking, and what advice he had  
7 received to suggest that.

8 From my perspective, at that point,  
9 without having full understanding of the  
10 legal process, I took this more as a  
11 indication of creating a sense of urgency  
12 and having to move as fast as possible to  
13 look at this seriously.

14 Q. As CFO, did you have any  
15 responsibilities for the company's annual  
16 meeting?

17 A. The annual shareholders meeting?

18 Q. Yes.

19 A. Is that what you're asking for? My  
20 responsibility for that meeting was, to the  
21 extent we shared any financial information  
22 which was very rare, or we shared any other  
23 material, to be sure that it was accurate.

24 Clearly, it could have confidential  
25 information or non-public information if

1 Q. So do you know who was responsible  
2 for contacting Wachtell Lipton to  
3 participate in this meeting?

4 A. I would -- I'd expect somebody from  
5 the legal team did that, to get them in and  
6 provide some expert advice on this issue.

7 Q. But it was your understanding at  
8 this meeting that Wachtell Lipton was  
9 representing who, exactly?

10 A. At this point, in this forum, my  
11 impression or recollection is that they were  
12 representing the company.

13 Q. Do you understand they then went on  
14 to represent Elon Musk individually in this  
15 transaction?

16 A. I do.

17 Q. Was that a concern for you, that a  
18 company -- a single law firm represented  
19 both sides on a transaction?

20 A. I think that's a legal question  
21 which the legal team can provide a -- much  
22 more of an expert answer. From my  
23 non-layman -- or layman's perspective,  
24 non-expert perspective, this was in the  
25 very, very early days. We were just

1 beginning. We didn't know much.

2 And what was discussed here was  
3 still in such an early phase that I presume  
4 it was later on found to be not material  
5 enough to create conflict.

6 Q. Item 1 here on the minutes say that  
7 you provided an overview of events leading  
8 up to Mr. Elon Musk's August, 2018, email to  
9 the board, expressing his interest in taking  
10 Tesla private.

11 Do you see that?

12 A. I do.

13 Q. Do you recall making this  
14 presentation?

15 A. I do.

16 Q. Does reading this summary here on  
17 Exhibit 82 refresh your recollection about  
18 any other aspects of your interactions with  
19 the Saudi PIF that you've not previously  
20 testified about?

21 A. I can't think of anything else to  
22 add beyond these meeting minutes or what I  
23 have already testified here.

24 Q. You state at the end of the bottom  
25 of page 1 of Exhibit 82: Mr. Ahuja

1 Q. What is at Newark?

2 A. At Newark we had buildings with  
3 much of the finance, legal, HR, and some  
4 marketing and sales teams located.

5 Q. That's separate from the factory at  
6 Fremont?

7 A. Correct.

8 Q. What was your reaction when you saw  
9 this Tweet?

10 A. I was -- the content of the Tweet  
11 did not surprise me. I was well -- the  
12 content was based on everything that I knew  
13 and there could have been more that Elon had  
14 done; but from my point of view, the content  
15 was not out of place.

16 But I was surprised that Elon had  
17 Tweeted it and -- but at the same time, I  
18 could immediately understand why he did it,  
19 given his need to navigate through the  
20 framework he had of having the need to talk  
21 to major investors but avoiding wanting any  
22 material non-public information sharing with  
23 them which would force them to stop trading  
24 on Tesla stock.

25 Q. Do you know if, at this point,

1 Mr. Musk had even tried to have a  
2 conversation with a major investor regarding  
3 the proposed going-private transaction?

4 MS. LIGHTDALE: Objection to form.

5 THE WITNESS: Thank you, Sarah.

6 I'm not aware.

7 BY MR. PORRITT:

8 Q. Then how do you know that he was  
9 experiencing difficulties navigating a  
10 framework to talk to major investors at this  
11 time?

12 A. I -- I think I imagined the  
13 situation that if he did talk to them,  
14 particularly the investors that are holding  
15 our stock now as a public company, at the  
16 moment he would initiate such a conversation  
17 it would put him in a difficult situation of  
18 having -- even the intention of us -- of  
19 Elon taking the company private could put  
20 some of them in a very uncomfortable  
21 position, which would require them to stop  
22 trading on Tesla stock.

23 So I'm just speculating here that  
24 that was the tricky situation he was dealing  
25 with. And although I am not aware that he

1 had talked to, it's likely he had not.

2 Q. So you're speculating that he might  
3 incur this difficulty once he started  
4 speaking to investors; is that correct?

5 A. I am inferring, or I'm suspecting,  
6 that that was the challenge he was dealing  
7 with.

8 Q. To your knowledge, had Mr. Musk had  
9 any further conversations with the Saudi  
10 Arabian PIF prior to sending this Tweet on  
11 August 7, 2018, at 9:48 a.m.?

12 A. I'm not aware of what other  
13 conversations he had had with the Saudi PIF  
14 fund before sending this -- at that point in  
15 time.

16 Q. Now, this Tweet was posted at  
17 12:48 p.m. on Eastern Time; correct?

18 A. Yes.

19 Q. So that was during the middle of  
20 the trading day; is that correct?

21 A. Yes.

22 Q. Was it Tesla's practice to disclose  
23 material information during the course of a  
24 trading day?

25 A. Our -- the financial disclosures

1 feeling I did with Sarah too. Otherwise, I  
2 wouldn't have mentioned her name.

3 We thought this was good next step  
4 and wanted to check with Elon, and it so  
5 happened I was the one who sent it. It  
6 could easily have been Todd or Sarah.

7 Q. Was your meeting at the Newark  
8 facility still going on at this point in  
9 time?

10 A. No. We -- as soon as we saw this,  
11 we interrupted that meeting, and had the  
12 folks who were in attendance there leave the  
13 room -- other folks.

14 Q. So Elon Musk -- referring you back  
15 to Exhibit 87, Elon Musk texts back, three  
16 minutes later: Yeah, that would be great.

17 Do you see that?

18 A. I do.

19 Q. Who then started working on this  
20 draft email?

21 A. My recollection is that Sarah and  
22 Todd took the first shot at it. It was a  
23 very fast derivative process. And I  
24 provide -- I reviewed and edited it and  
25 provided feedback, and proceeded to read it.



1 Q. And so you reviewed a draft of the  
2 email before sending it to Elon Musk?

3 A. The draft of the email that went to  
4 the employees? Yes, I did.

5 Q. How did -- how did you review the  
6 draft? Was it emailed to you? Did you  
7 review it on either Ms. O'Brien's or  
8 Mr. Maron's computer if they were sitting in  
9 the room with you? Do you recall how you  
10 did it?

11 A. I think it was a combination of the  
12 two. We were sitting in the conference  
13 room; and at times, it was put up on the  
14 projection screen and we were making live  
15 edits. And there could have been times when  
16 it was emailed as well. I'm not 100 percent  
17 sure at this point.

18 Q. And what did you use as the basis  
19 for the substance of the email, the email  
20 that was coming from Elon Musk?

21 MS. LIGHTDALE: Objection to form.

22 THE WITNESS: Elon had clearly  
23 shared a lot of his rationale with the  
24 board on August 3. He had shared some  
25 of those points with us earlier on --

1 soon after the PIF team left on July 31  
2 with Todd and I.  
3 So the gist of this email, or the  
4 substance of this email was based on  
5 the -- based on the ideas that Elon had  
6 shared in our presence.

7 BY MR. PORRITT:

8 Q. And for Mr. Maron, that would be  
9 the board meetings; is that correct?

10 A. The board meeting --

11 MS. LIGHTDALE: Objection to form.

12 THE WITNESS: Mr. Maron was also  
13 there with me in the meeting with Elon  
14 on the evening of July 31 after Yasir  
15 had departed that evening.

16 BY MR. PORRITT:

17 Q. Do you recall when you sent it  
18 to -- the email to Mr. Musk for his review?

19 A. I don't recall the exact time I  
20 sent that to Elon for review.

21 Q. Was it -- do you recall how long,  
22 roughly, it took to draft the email?

23 A. Probably took us a couple of hours  
24 to draft. Probably not much more than that,  
25 but I do not have clear recollection of

1 exactly when we sent it, and exactly what  
2 point that day -- I think it was that day --  
3 Elon sent the email out.

4 Q. Do you recall if Mr. Musk had any  
5 comments on the draft email?

6 A. Elon normally has the approach of  
7 just -- if he -- if he likes the product,  
8 90 percent or some high percentage, then he  
9 will make the fine-tune edits himself and  
10 then send it out.

11 So I don't recall at this point  
12 whether he sent back any comments to us with  
13 changes or he made some changes to our draft  
14 before distributing it. I suspect it was  
15 the latter.

16 Q. That he made no comments? Sorry.  
17 I lost track of your answer.

18 A. Yeah. He did not send us back any  
19 comments and if he had any edits to make, he  
20 made them directly before sending it to the  
21 employees.

22 Q. Okay. I got you.

23 A. And I'm quoting from recollection.  
24 It could have been slightly different, but  
25 it -- yeah.

1 regarding the going-private transaction?

2 MS. LIGHTDALE: Objection to form.

3 THE WITNESS: I want to clarify.

4 I'm just referring to the board meeting  
5 minutes that we've been through earlier  
6 where the board requested Antonio to  
7 have a conversation with Elon to  
8 coordinate future communications.

9 BY MR. PORRITT:

10 Q. Why don't we bring over -- after  
11 that meeting, after that conversation with  
12 Elon Musk, what did you do next in  
13 connection with the going-private  
14 transaction?

15 A. I think it was after that -- soon  
16 after that, maybe next day, I suspect, was  
17 when I sent him the information that Martin  
18 Viecha was developing on the shareholder  
19 holdings.

20 And that was the extent of my  
21 direct -- my involvement.

22 Q. So you had no further involvement  
23 until August 23 or August 24, 2018, when the  
24 transaction was no longer under  
25 consideration?

1 from the PIF. One is H.E Yasir Al-Rumayyan,  
2 one is Saad Al Jarboa, and the third is Naif  
3 Al Mogren.

4 Do you see those names in the  
5 Attendance section?

6 A. Yes, I do.

7 Q. Do you recognize the name Saad Al  
8 Jarboa and Naif Al Mogren?

9 A. There were two other people from  
10 PIF in that meeting along with Yasir. I do  
11 not recollect their name, but I presume  
12 their names are correct here from the  
13 attendees of that meeting.

14 Q. Did you see any attendee in the  
15 meeting for PIF taking notes while you were  
16 present in the meeting?

17 A. It did appear that one of the  
18 gentlemen was taking some notes. To what  
19 extent and in what level of detail, I could  
20 not be sure.

21 Q. The bottom third of the first page  
22 of the document has a heading that states:  
23 Meeting Agenda & Notes.

24 Do you see that heading?

25 A. Yes, I do.

Confidential

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1 NAME OF CASE: In re Tesla, Inc., Securities  
 2 Litigation

3 DATE OF DEPOSITION: August 5, 2021

4 DEPONENT: DEEPAK AHUJA

5 1. To clarify the record.  
 6 2. To conform to the facts.  
 7 3. To correct transcription error.

7 Page 31 Line 24 Reason 3  
 8 From and for the talk to and give it further thought

9 Page 35 Line 19 Reason 3  
 10 From add "doing that as" between "was" and "a way"

11 Page 153 Line 20 Reason 3  
 12 From fifth to PIF

13 Page 159 Line 13 Reason 3  
 14 From airing to hearing

15 Page 165 Line 24 Reason 3  
 16 From draw to provide

17 Page 167 Line 23 Reason 3  
 18 From DD to DiDi

19 Page 178 Line 20 Reason 3  
 20 From or Brian to O'Brien

21 Page 182 Line 23 Reason 3  
 22 From derivative to iterative

23 Page 219 Line 24 Reason 3  
 24 From worth to vote

25 Page 219 Line 25 Reason 3  
 From worth to vote

Page 220 Line 4 Reason 3  
 From working to voting

Page 227 Line 17 Reason 3  
 From my recall is to recalled

Page 230 Line 13 Reason 3  
 From using to with

1 NAME OF CASE: In re Tesla, Inc., Securities  
 2 Litigation

3 DATE OF DEPOSITION: August 5, 2021

4 DEPONENT: DEEPAK AHUJA

- 5 1. To clarify the record.  
 6 2. To conform to the facts.  
 7 3. To correct transcription error.

7 Page 239 Line 23 Reason 3  
 8 From working to voting

8 Page 240 Line 10 Reason 3  
 9 From box to board

10 Page 258 Line 2 Reason 3  
 11 From open then that to commitment than

12 Page 220 Line 3 Reason 3  
 13 From delete "top" to

14 Page  Line  Reason   
 15 From  to

16 Page  Line  Reason   
 17 From  to

18 Page  Line  Reason   
 19 From  to

20 Page  Line  Reason   
 21 From  to


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Page  Line  Reason   
 From  to





C E R T I F I C A T E

STATE OF CALIFORNIA:

I, LISA MOSKOWITZ, California CSR,  
Washington State CSR, RPR, CRR, CLR, NCRA  
Realtime Systems Administrator, Certified  
Shorthand Reporter, do hereby certify:

That the witness whose deposition is  
hereinbefore set forth was duly remotely sworn  
and that such deposition is a true record of the  
testimony given by such witness.

I further certify that I am not related to  
any of the parties to this action by blood or  
marriage and that I am in no way interested in  
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my  
hand this 17th day of August, 2021.



---

LISA MOSKOWITZ, CA CSR 10816, RPR, CRR  
Washington State CSR 21001437  
Realtime Systems Administrator